

Fiscal Year Ending March 31, 2026

Financial Statements Briefing Materials



Matsuda Sangyo Co., Ltd.

May 27, 2026





This document was prepared for the purpose of deepening understanding of our company, and is not intended to solicit investment.

This document contains forward-looking statements related to future performance. These statements do not guarantee future performance and are subject to risks and uncertainties. Future performance may differ from the targets due to changes in the business environment and other factors.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original version shall prevail.

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- 1. Overview of Consolidated Financial Results**
- 2. Medium-term Management Plan 2028 (FY2026 – 2028)**
- 3. Segment Results and Forecast for the Next Fiscal Year**

Appendix

1. Overview of Consolidated Financial Results



Key Points of the Financial Statements Briefing for the Year Ended March 31, 2026

Achieved record-high business results
(Consolidated) Net sales/Operating profit

687.8 billion yen / **22.4** billion yen

(+46.7% / +77.0% YoY)

Precious Metals Business Segment

Net sales/Operating profit

570.4 billion yen / **19.3** billion yen

(+57.7% / +90.0% YoY)

Food Business Segment

Net Sales/Operating profit

117.4 billion yen / **3.1** billion yen

(+9.6% / +23.9% YoY)

Improving capital efficiency

ROE / ROA

(ROA: Ratio of net assets to ordinary profit)

15.4 % / **11.9** %

(+5.5pt / +3.4pt YoY)

Dividends per share (Forecast for
Fiscal Year Ending March 31, 2027)

Increase in dividends for 9th
consecutive fiscal year

110 yen (+10 yen)

Precious Metals Business Segment and Food Business Segment both showed strong performance

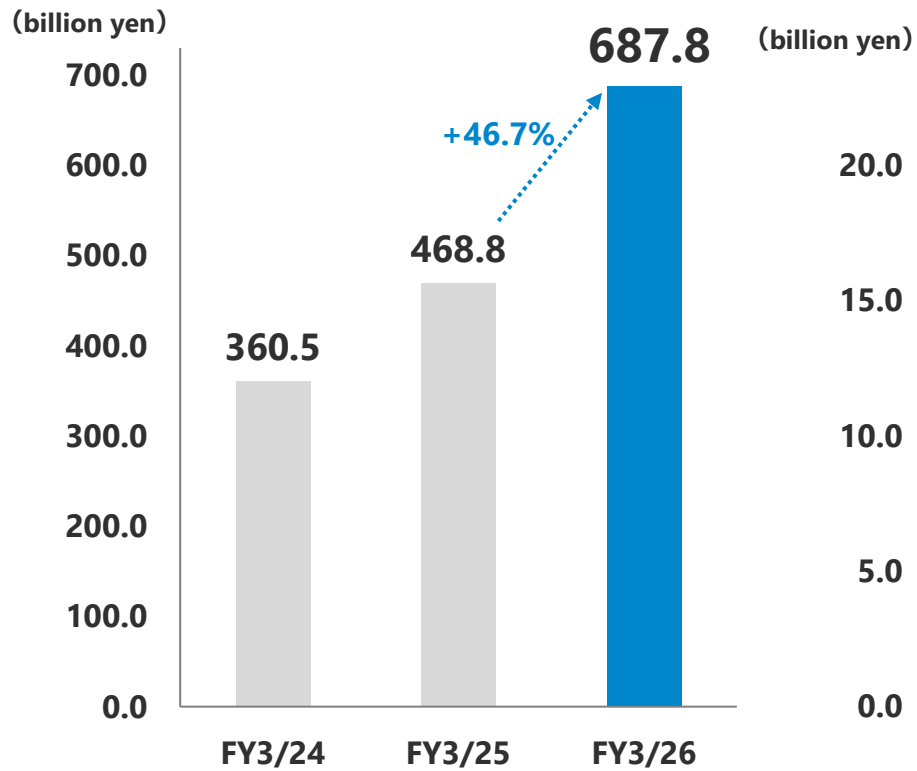
Due to price increases and improvements in operating profit margins, there was a significant increase in sales and profits compared to the previous period

(billion yen)

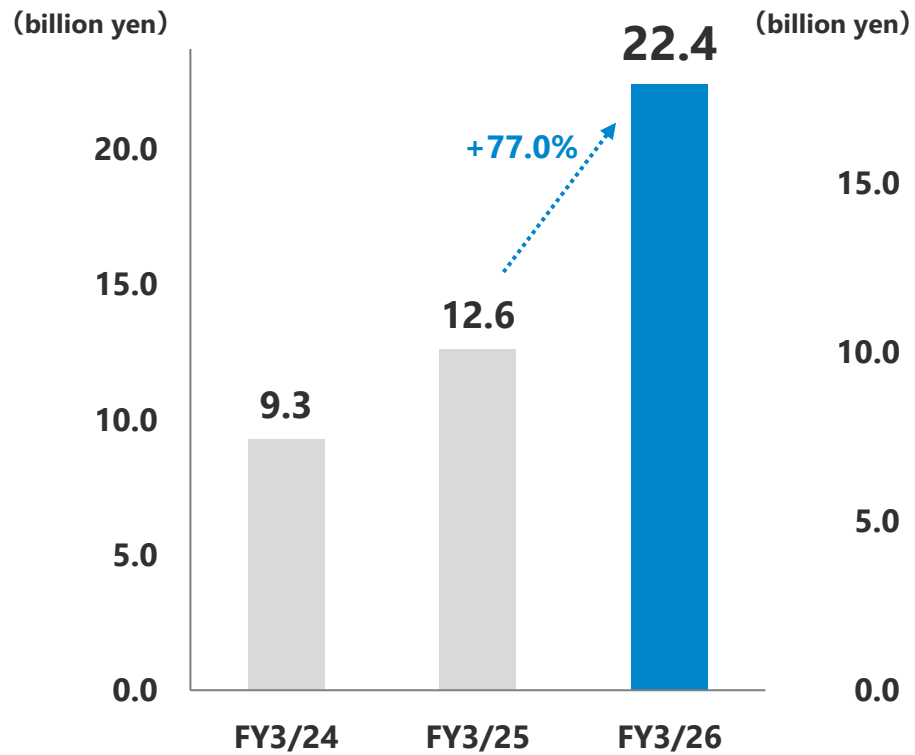
	FY3/25	FY3/26	Year-on-year increase (decrease)	
Net sales	468.8	687.8	+219.0	+46.7%
Operating profit	12.6	22.4	+9.8	+77.0%
Operating margin	2.7%	3.3%	+0.6pt	-
Ordinary profit	13.5	23.5	+10.0	+74.1%
Profit attributable to owners of parent	9.4	16.7	+7.3	+77.2%
Earnings per share (yen)	364.8	647.5	+282.7	+77.5%
ROE	9.9%	15.4%	+5.5pt	-

Trends for Consolidated Financial Results

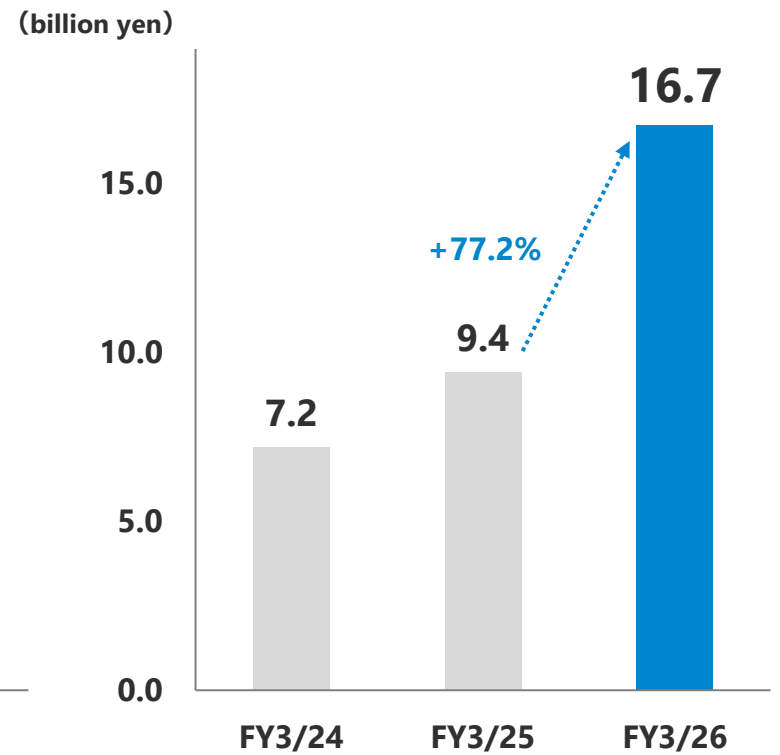
Net sales



Operating profit



Profit attributable to owners of parent



Consolidated Balance Sheet

Assets		(billion yen)		
	March 31, 2025	March 31, 2026	Increase (decrease)	Main reasons for change
Current assets	116.1	170.7	+54.6	(+) Increase in notes and accounts receivable-trade, inventories
Non-current assets	53.1	57.0	+3.9	(+) New installation of factory equipment
Total assets	169.2	227.7	+58.5	
Liabilities				
	March 31, 2025	March 31, 2026	Increase (decrease)	Main reasons for change
Current liabilities	48.6	83.9	+35.3	(+) Increase in accounts payable trade, advances received, and short-term loans payable
Non-current liabilities	20.5	24.7	+4.2	(+) Increase in long-term loans payable
Interest-bearing debt	33.3	52.4	+19.1	
Total liabilities	69.1	108.7	+39.6	
Net assets				
	March 31, 2025	March 31, 2026	Increase (decrease)	Main reasons for change
Total net assets	100.1	119.0	+18.9	(+) Increase in retained earnings and deferred gains or losses on hedges
Total liabilities and net assets	169.2	227.7	+58.5	
Shareholders' equity ratio	58.9%	52.0%		

※During the fiscal year under review, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the fiscal year ended March 31, 2025 reflect the finalization of the provisional accounting treatment.

Consolidated Cash Flow Statements

			(billion yen)	
	FY3/25	FY3/26	Increase (decrease)	Main reasons for change
Cash flows from operating activities	2.5	(8.9)	(11.4)	(+) Increase in cash from profit before income taxes and accounts payable-trade (-) Decrease in cash from an increase in accounts receivable-trade and inventories, and income taxes paid
Cash flows from investing activities	(6.2)	(4.4)	+1.8	(+) Increase in proceeds from withdrawal of time deposits (-) Acquisition of property, plant and equipment due to new factory facilities and other investments
Free cash flows	(3.7)	(13.4)	(9.7)	
Cash flows from financing activities	0.2	16.2	+16.0	(+) Increase in cash from short- and long-term loans payable (-) Cash dividends paid
Net increase (decrease) in cash and cash equivalents	(3.0)	3.0	+6.0	
Cash and cash equivalents at end of period	11.4	14.5	+3.1	

2. Medium-term Management Plan 2028 (FY2026 – 2028)





To be a company that continuously evolves and adapts to social changes, and which customers and society always need.

Our customers and society

Effectively utilize resources and secure sustainable resources

Provide high added value that contributes to resolving the problems faced by our customers and society

**Precious Metals
Business Segment**

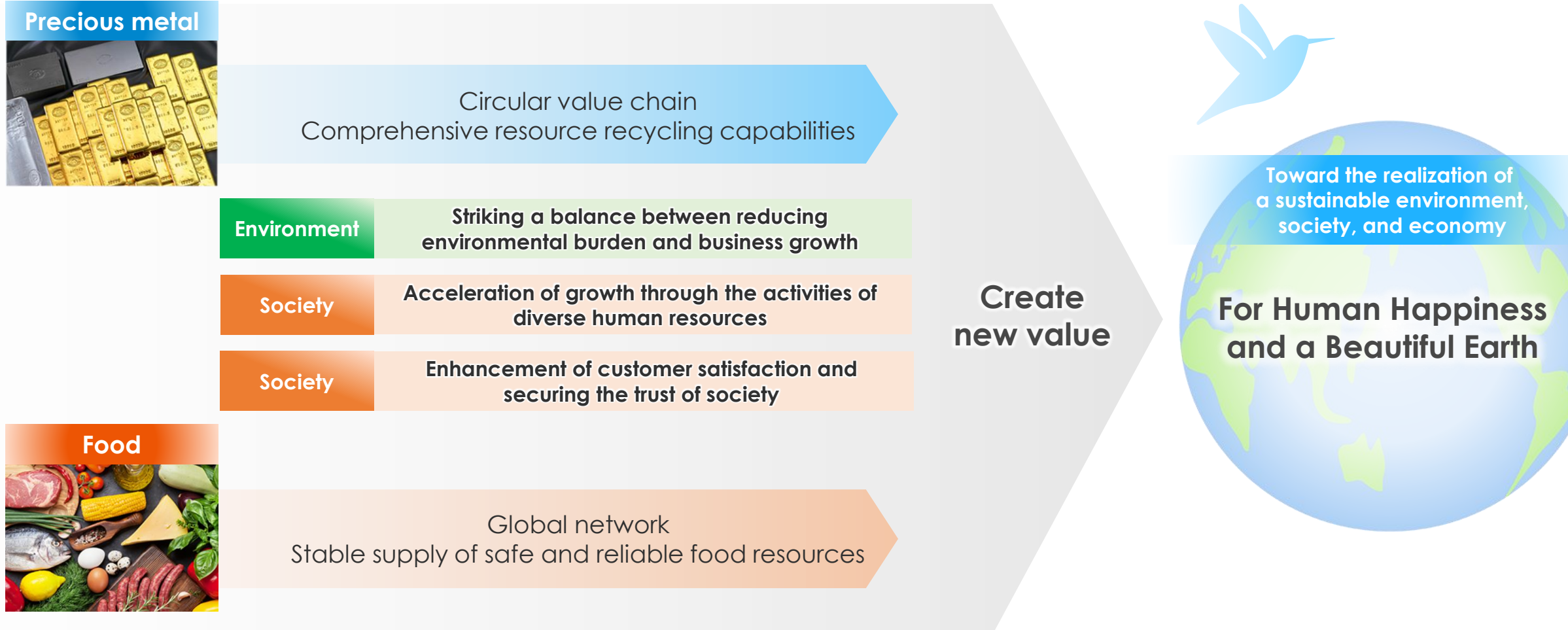
Leading company that creates resource circulation (utilization)



**Food
Business Segment**

Best partner for customers in product development

To contribute to society through our business, we will address our material issues with the aim of **enhancing our corporate value in a sustainable manner** and realizing a **sustainable environment, society, and economy**.



We will focus on addressing the following **priority themes** as our material issues and strive to achieve our **non-financial targets**.

Environment

Striking a balance between reducing environmental burden and business growth

Enhancing comprehensive resource recycling capabilities, and stable procurement of food resources

Responding to climate change
Energy consumption, GHG reduction

Reducing solid waste
Reduce Reuse Recycle

Targets

- GHG emissions (Scope 1+2) 42% reduction
- GHG emissions (Scope 3) 25% reduction
- Recycling rate 90% or higher

Society

Acceleration of growth through the activities of diverse human resources

Diversity & inclusion
Women, mid-career recruits, global, seniors

Right person for the right job
Training programs, career development support

Work-life balance
Health management, improving the work environment

Targets

- Improvement in employee engagement
- Promotion of female empowerment

Society

Enhancement of customer satisfaction and securing the trust of society

Ensuring safety and reliability
Goods, products, and services

Partnership with suppliers

Information security

Targets

- Improvement in supplier engagement

Reflecting on the Previous Medium-term Management Plan

While exceeding initial targets for **capital efficiency**, we achieved our targets significantly for both **net sales** and **operating profit**.

Meanwhile, due to an increase in working capital associated with high precious metal market prices, **operating cash flow** fell short of initial projections.

(billions of yen)

	FY21 Results	FY25 Target	FY25 Results	
Net sales	272.2	300.0	687.8	Significant increase due to unit price differences resulting from high market prices
Operating profit	12.6	13.0	22.4	
Operating margin	4.7%	4.3%	3.3%	In addition to reduced profit growth due to hedging transactions, operating margin declined due to an increase in recycling volume in the jewelry sector
Operating cash flow	FY19-21, cumulative 6.7	FY22-25, cumulative 40.0	FY22-25, cumulative 6.0	Accounts receivable-trade and inventory also increased significantly due to unit price differences, and operating cash flow fell short of projections
ROE	13.7%	9.0%	15.4%	
ROA (Ratio of net assets to ordinary profit)	12.5%	10.0%	11.9%	

Reflecting on the Previous Medium-term Management Plan

Advancement of business strategy

Provision of high value-added materials (Precious Metals)

- Expansion of the "ECO Series" range, made from 100% recycled precious metals, and the lineup of high-performance electronic materials



Development of recycling scheme (Precious Metals)

- Participation in a demonstration test on the recovery of used lithium-ion battery products
- Installation of equipment for the material recycling of PTP sheets, and acquisition of industrial waste permits

Expansion of production infrastructure (Precious Metals)

- Renovation of Iruma area and Thai subsidiary factories
- Start of Phase 1 operation of the Kitakyushu Factory; launch of a new logistics hub
- Sanyo-Rec and Flap Resource made wholly-owned subsidiaries



Expansion of procurement network and product lineup (Food)

- Increase in sales volume through expansion of the product lineup (frozen fish, fruit, easy-to-prepare foods, etc.)
- Strengthening of the global supply chain through the start of operations at facilities in India and Indonesia



Strengthening of management foundation

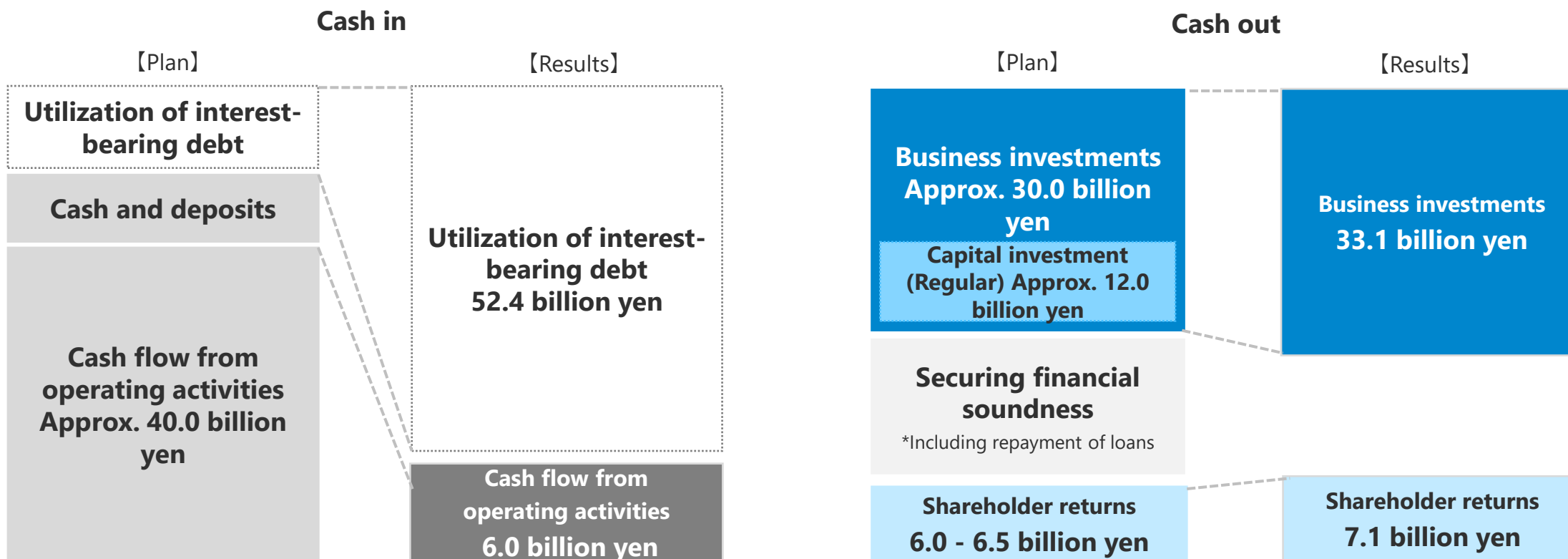
- Strengthening of decarbonization efforts toward the realization of carbon neutrality
- Introduction of BI and AI tools and strengthening of information security measures based on the NIST CSF
- Strengthening of management talent development, new graduate recruitment, and mid-career recruitment, as well as regular implementation of engagement surveys
- Establishment of a Sustainability Committee and a Nomination and Remuneration Committee



Capital Policy (Basic Policy)

Enhance our corporate value in a sustainable manner while taking into consideration optimal resource allocation to business opportunities that capture growth potential, securing financial soundness, and achieving balance with shareholder returns.

<Cash allocation based on the Medium-term Management Plan (Cumulative for FY2022 –2025)>



Management Targets

To bring about **sustainable growth in corporate value** by continuing to generate both **operating profit** and **operating cash flow**.

(billions of yen)

	FY19-21 Average	FY22-25 Average	FY25 Results	FY28 Medium-term Target
Operating profit	9.0	14.5	22.4	28.0
Operating cash flow	3-year cumulative 6.7	4-year cumulative 6.0	▲8.9	3-year cumulative 35.0
ROE	10.0%	11.1%	15.4%	11.0% or higher
ROA (Ratio of net assets to ordinary profit)	9.4%	9.4%	11.9%	10.0% or higher

[Precious Metal Price Assumptions] Approx. FY25 Q4 average (Jan–Mar 2026).

Aim to **enhance corporate value over the medium to long term** by translating **materiality** initiatives into economic value.
Leveraging both the Precious Metals Business Segment and Food Business Segment as drivers of growth, **strengthen the revenue base** and create **new revenue sources**.

Precious Metals Business Segment

Positioning **resource circulation** at the core of the business, enhance **comprehensive resource recycling capabilities**

Strengthen the circular value chain by reinforcing and leveraging **“arterial and venous” processes**

Create **new value** through forward-looking **technology development** and **resource utilization**

Food Business Segment

Secure resources in a sustainable manner by expanding the **global procurement network**

Expand sales channels in **growth markets (downstream sectors, overseas markets, etc.)**

Increase **the added value of products** through more **sophisticated processing**

Strengthening management foundation

Strengthen management foundation to support sustainable growth

- Promote **digital transformation (DX)** to **advance business capabilities** and implement **security measures** to ensure business sustainability
- True to **the Matsuda spirit**, maximize individual potential and expand **human capital as the source of value creation**

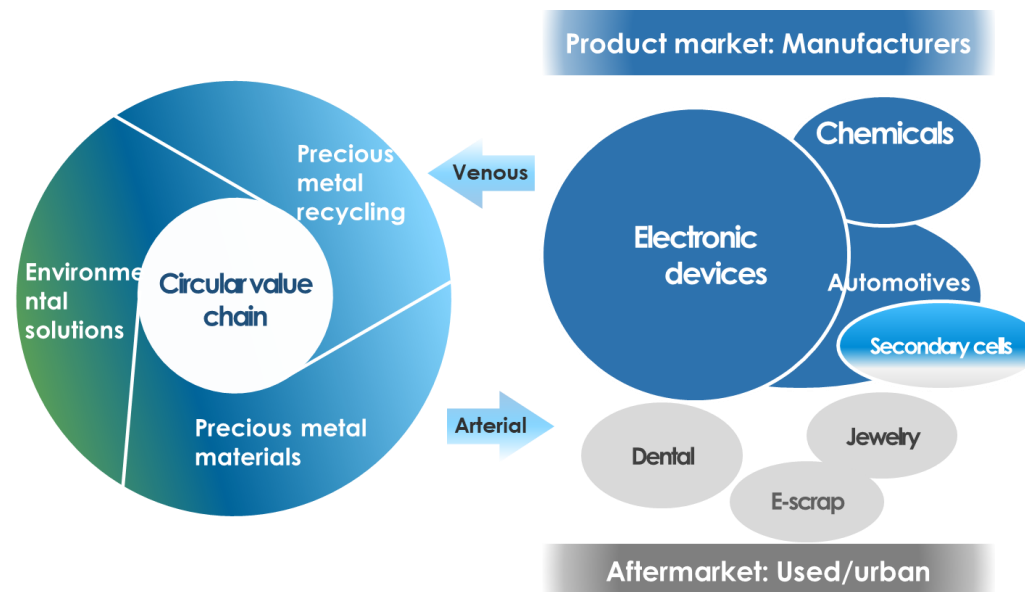
Growth Story (Precious Metals Business Segment)

Enhance **comprehensive resource recycling capabilities**, and create **new value** by strengthening the circular value chain in Japan and overseas.

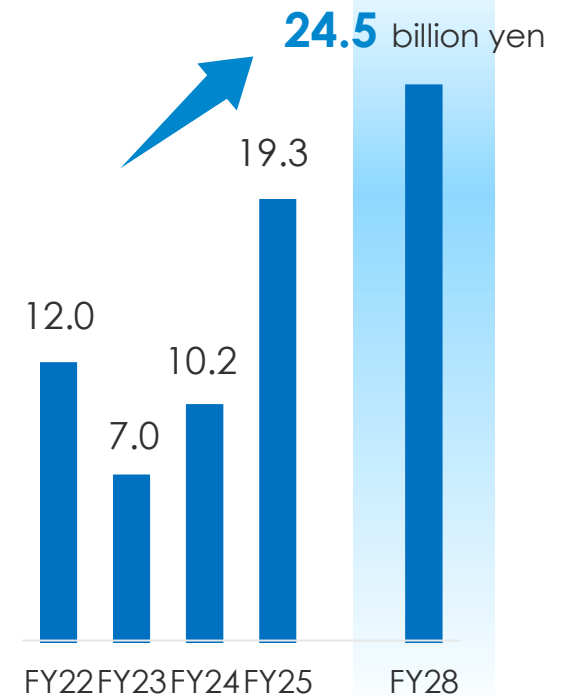
Business environment

- Expansion of the electronic device market and accompanying that, the growing importance of material supply within the electronics value chain from an economic security perspective
- Greater need for products and services that reduce environmental burden (recycled bullion, etc.), driven by decarbonization and heightened environmental awareness
- Increased demand for resource circulation (horizontal recycling) of non-ferrous metals and lithium-ion batteries, associated with the growth of the automotive and secondary cell markets
- Growth of the aftermarket recycling market targeting used products and urban mining

Business model



Profit targets



Growth Story (Precious Metals Business Segment)

Strengthen “arterial” processes (Sales)

- Expand the lineup of high performance electronic materials
- Expand the lineup of products that reduce environmental burden, made from 100% recycled metal
- Strengthen manufacturing and processing processes



Strengthen “venous” processes (Recovery)

- Expand global infrastructure and optimize production networks
- Establish a horizontal recycling scheme for lithium-ion batteries
- Expand into untapped markets and further cultivate the aftermarket



Deliver end-to-end solutions

Sales

Recovery

Link the “arterial” and “venous” processes, and build and strengthen the competitive resource circulation value chain to expand market share

Growth Story (Food Business Segment)

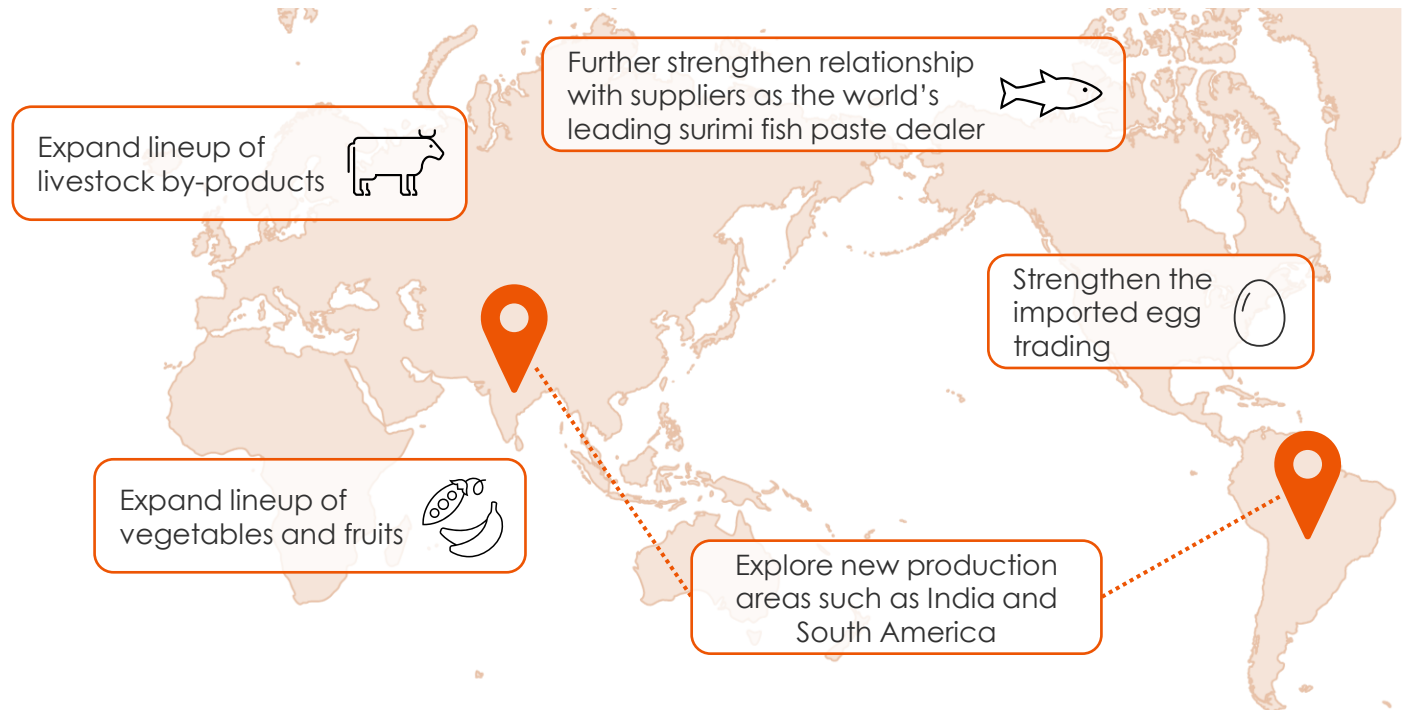
Increase the added value of products by through expansion of **the global procurement network** and **more sophisticated processing**, and pursue business growth that enhances **profitability and capital efficiency**.

Business environment

- Growing need for stable food supply amid supply instability and soaring raw material prices driven by geopolitical risks, climate change, and infectious diseases
 - <Major events in recent years>
 - The Reiwa Rice Turmoil
 - "Egg shock" caused by spread of avian influenza
 - Record-low catches of domestic seafood
 - Soaring prices of chocolate
- Shrinking domestic food production and consumption due to population decline and labor shortages, contrasted with expanding food production and consumption overseas
- Expected growth in the domestic markets for health foods, medical and nursing care foods, ready-made meals, and food services such as fast food

Expand procurement network and product lineup

- Strengthen global supply capabilities for safe and reliable products. Expand lineup of competitive products and optimize portfolio



Growth Story (Food Business Segment)

Expand sales channels and enhance added value

- Expand sales channels in growth markets through product development that anticipates market needs and proposal-based marketing

Products that streamline preparation and address labor shortage

Products tailored to regional characteristics

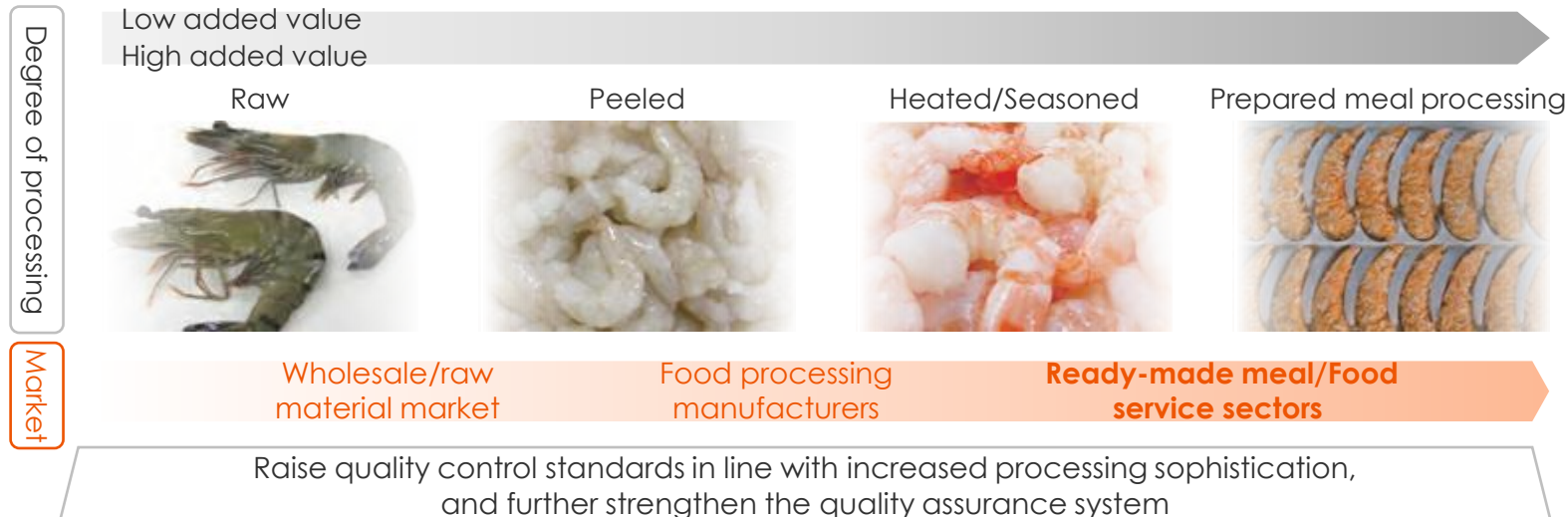
Soy protein/functional ingredients

Medical and nursing care foods, ready-made meals, food service 

Overseas 

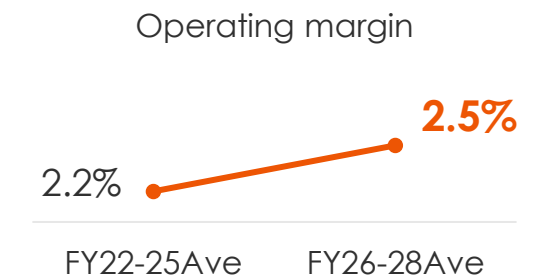
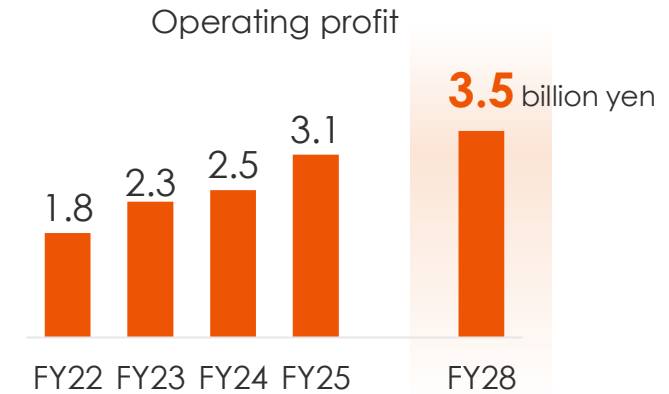
Health foods 

- Enhance the sophistication of food processing, and improve profit margins through the downstream expansion of the value chain and enhancement of added value.



Profit targets

- Through quality-driven growth, improve profit margins while achieving an operating profit of 3.5 billion yen in FY28



Strengthening Management Foundation: Digital Transformation (DX) and Security

While promoting **digital transformation (DX)** to **advance business capabilities** and implementing **security measures** to ensure business sustainability, promote the development of human resources and the enhancement of the technological foundations to support these efforts.

Advancing business capabilities

Improve productivity and advance business capabilities

Accelerate new value creation by leveraging digital technologies

Promote the use of AI and data

Enhance analysis through generative AI and integrated data platforms

Digital democratization

Digital literacy

Raise the digital literacy level of all employees to speed up decision making

Citizen-led development

Promote "citizen-led development" to systematize insights from the field and accelerate operational improvements

Business sustainability

Strengthen security measures

Utilize the NIST CSF to visualize latent risks and implement comprehensive measures based on global standards

Human firewall

Build a well-protected, robust organization that relies on the strong security awareness of each individual as the "last line of defense"

Rebuilding the foundation

Rebuild the system foundations with a focus on DX and security

Strengthening Management Foundation: Promote Human Capital Management

True to the **Matsuda spirit**, maximize individual potential and expand **human capital as the source of value creation**

Vision

A company where diverse employees can thrive and fully realize their individual potential in a way that is true to the Matsuda spirit, and where both the organization and its people can continue to grow together

Management talents

Implement systematic capacity development through programs such as training for selected employees and distance-learning MBA courses. At the same time, visualize talent requirements and systematize succession planning.

Leadership talents

Regardless of age, gender, or job responsibilities, provide opportunities to advance cross-departmental projects that support the core of the business, thereby realizing improvements in organizational capabilities.

Global talents

Through personnel exchanges with local subsidiaries, with a focus on the overseas internship program, cultivate talent capable of driving overseas businesses in order to realize the sustained growth of the overseas operations.

Female empowerment

Set targets for hiring ratios and service-year gaps, and implement various measures to drive numerical improvements

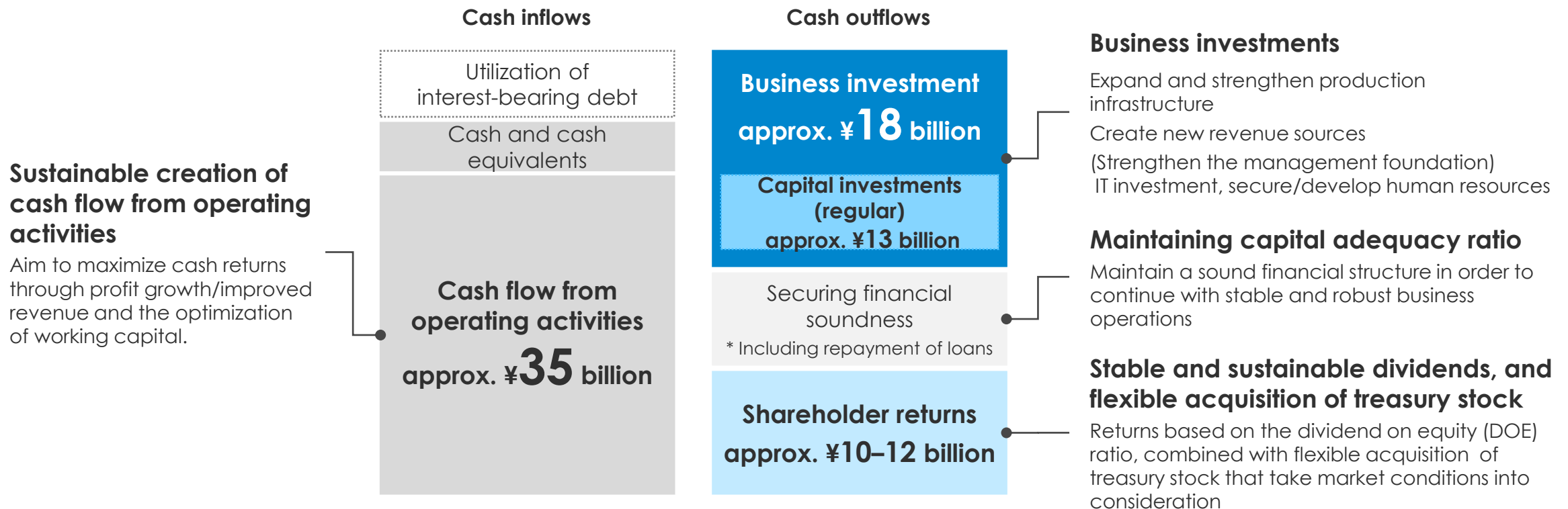
Instilling of corporate philosophy and employee engagement

Strive to enhance engagement by fostering empathy with corporate philosophy and deepening the meaning of work. Establish a consistent system—from recruitment and training to evaluation—and measure/improve effectiveness through surveys with original questions designed under the supervision of external experts.

Capital Policy (Basic Policy)

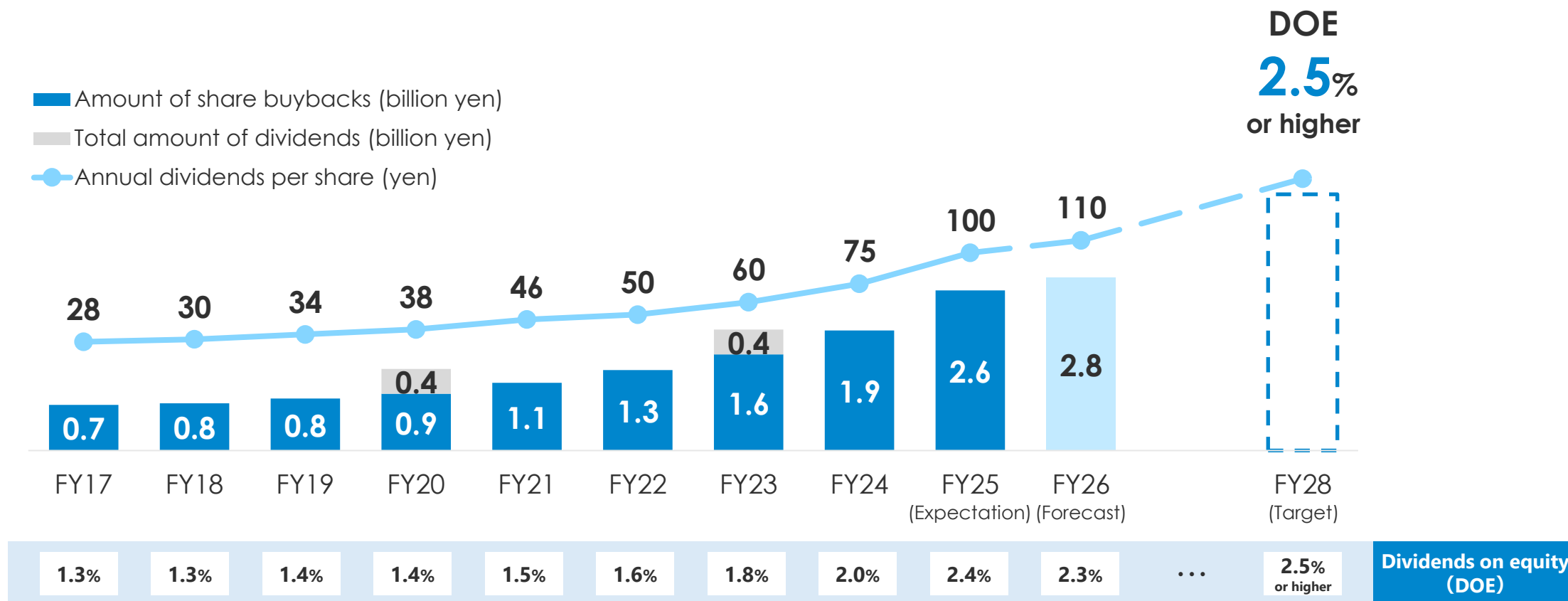
Enhance our corporate value in a sustainable manner while taking into consideration **optimal resource allocation** to business opportunities that capture growth potential, securing **financial soundness**, and achieving balance with **shareholder returns**.

Cash allocation (cumulative total for FY2026 – 2028)



Shareholder Returns Policy

- Providing **stable and sustainable dividends** while maintaining a balance with internal reserves for growth investment
- Returns based on dividend on equity (**DOE**) ratio
- Flexible acquisition of treasury stock that takes market conditions into consideration



3. Segment Results and Forecast for the Next Fiscal Year

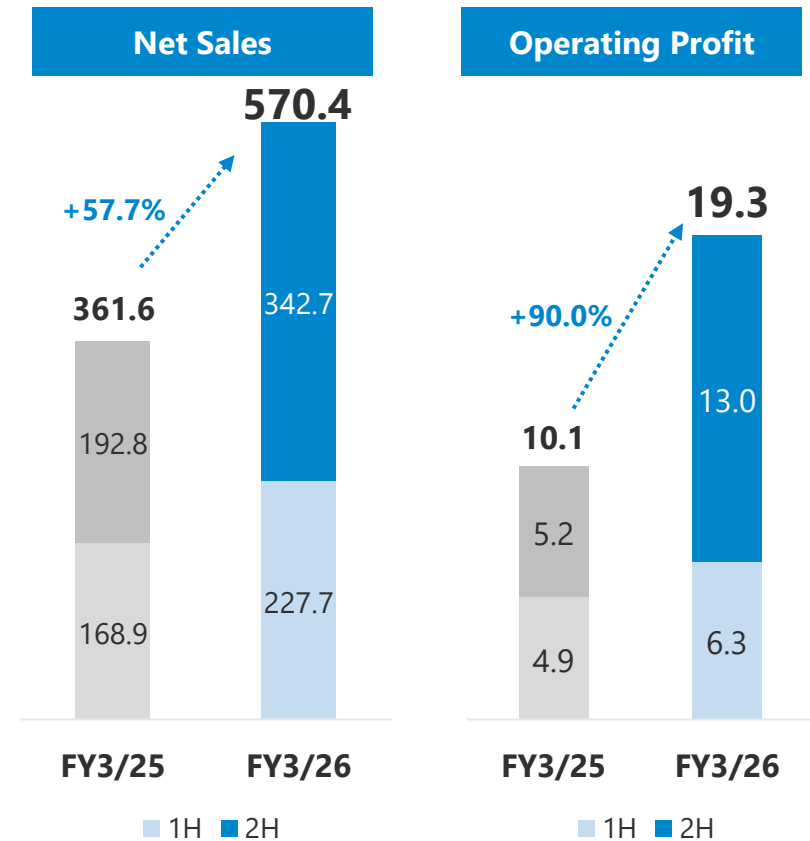


Precious Metals Business Segment (Overview of Financial Results)

Achieved increased sales and profit due to higher precious metals recycling volume and rising precious metals prices

(billion yen)

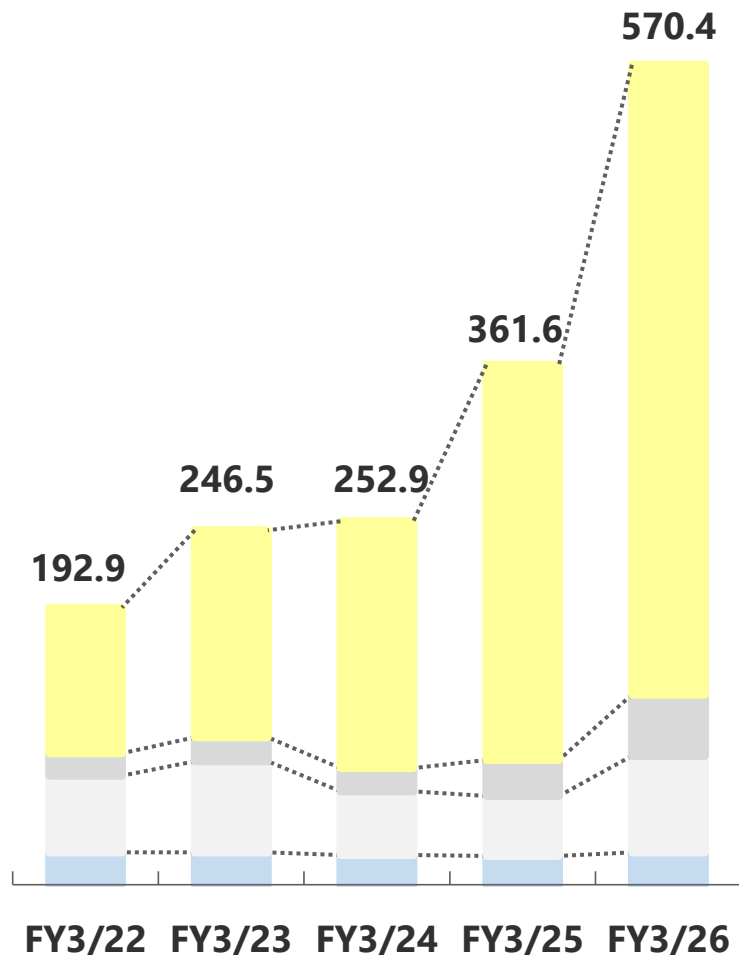
	FY3/25	FY3/26	Increase (decrease)	
Net sales	361.6	570.4	+208.8	+57.7%
Operating profit	10.1	19.3	+9.2	+90.0%
Operating margin	2.8%	3.4%	-	-



Precious Metals Business Segment (Net Sales by Item)

Precious metals prices rose, resulting in a notable increase in sales due to price factors

The increase in precious metal recycling volume, including the jewelry sector, also contributed



(billion yen)

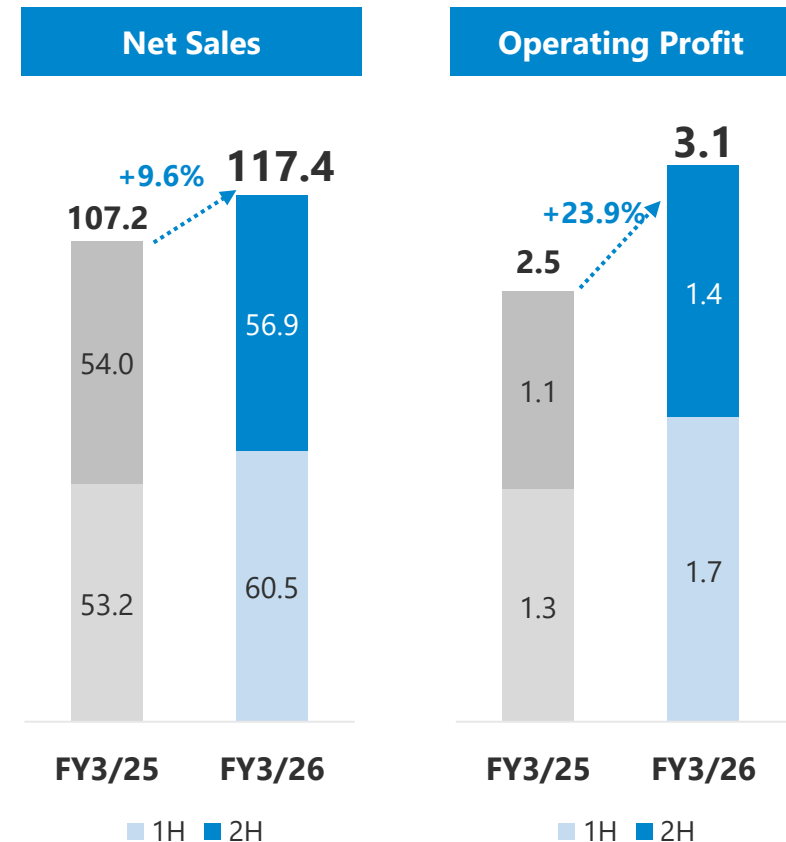
	FY3/26	Increase (decrease)	Reasons for increase (decrease)
Gold	437.9	+163.1 +59.4%	Quantity increased by 5.7% and prices increased by 53.7%
Silver	42.6	+17.6 +70.4%	Quantity decreased by 1.4% and prices increased by 71.8%
Platinum group	67.1	+25.4 +60.8%	Quantity increased by 10.1% and prices increased by 50.8%
Other	22.5	+2.5 +12.8%	Industrial waste processing etc.

Food Business Segment (Overview of Financial Results)

Achieved increased sales and profit due to response to changing customer needs and efforts to build a stable supply system

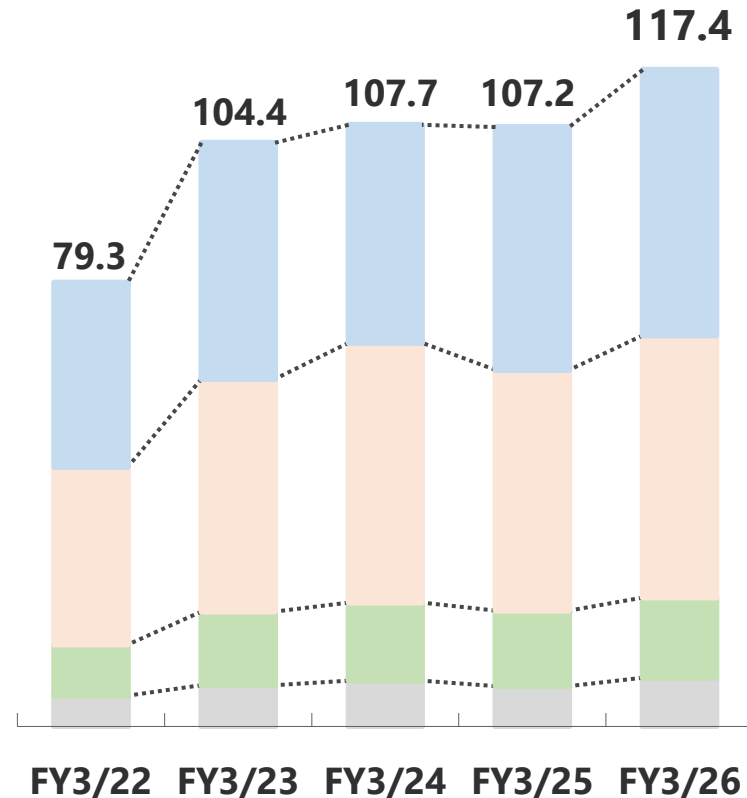
(billion yen)

	FY3/25	FY3/26	Increase (decrease)	
Net sales	107.2	117.4	+10.2	+9.6%
Operating profit	2.5	3.1	+0.6	+23.9%
Operating margin	2.3%	2.6%	+0.3pt	-



Food Business Segment (Net Sales by Item)

Increased sales volumes of marine products, livestock products, and agricultural products, along with price pass-throughs to absorb higher raw material prices, contributed to higher sales across all product categories



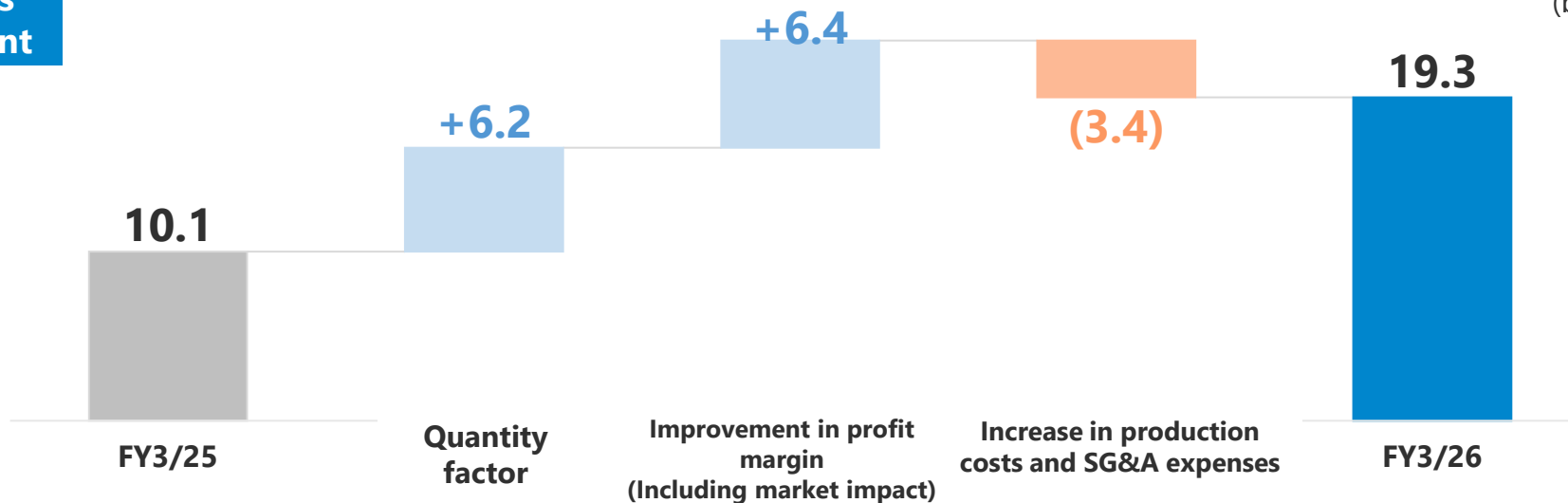
(billion yen)

	FY3/26	Increase (decrease)	Reasons for increase (decrease)
Marine products	47.4	+4.0 +9.2%	Quantity increased by 1.6% and prices increased by 7.6%
Livestock products	46.8	+3.9 +9.2%	Quantity increased by 3.1% and prices increased by 6.2%
Agricultural products	14.3	+0.7 +5.8%	Quantity increased by 4.0% and prices increased by 1.8%
Other	8.7	+1.4 +20.5%	-

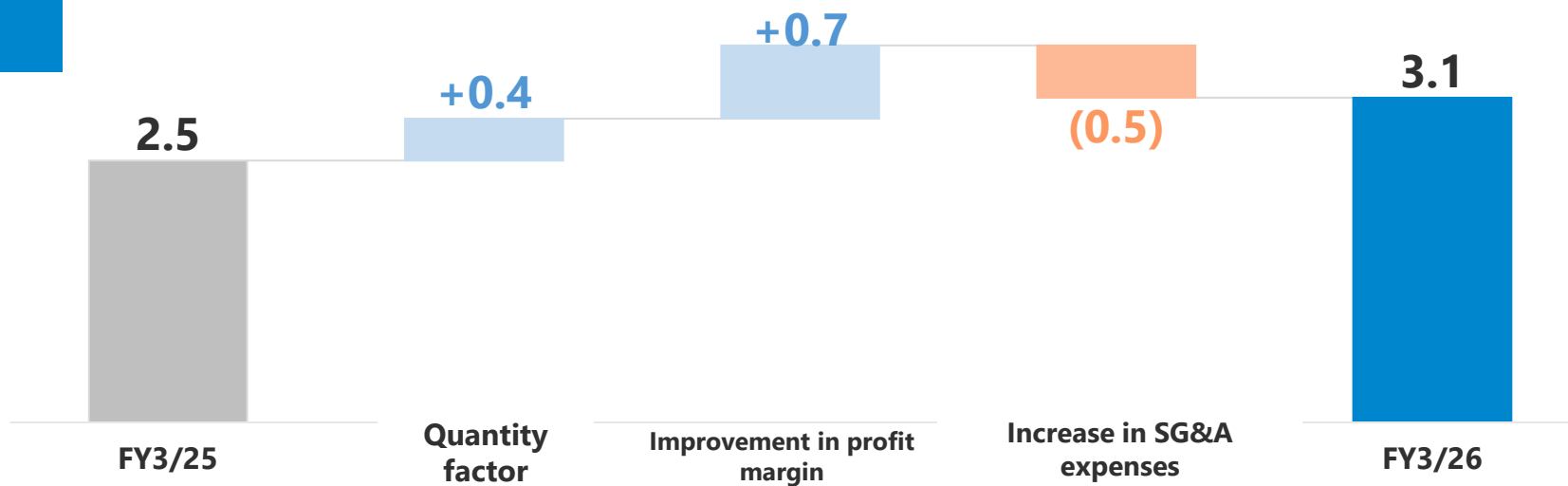
Changes in Operating Profit

Precious Metals Business Segment

(billion yen)



Food Business Segment



Forecast of Consolidated Financial Results

FY 3/27, we forecast increased revenue and profit driven by expansion in precious metal recycling volume and product sales volume, against the backdrop of recovery in production conditions in the Electronic Devices field.

(billion yen)

	FY3/26 Results	FY3/27 Forecast	Increase (decrease)	
Net sales	687.8	700.0	+12.2	+1.8%
Operating profit	22.4	24.0	+1.6	+7.0%
Operating margin	3.3%	3.4%	+0.1pt	-
Ordinary profit	23.5	24.6	+1.1	+4.5%
Profit attributable to owners of parent	16.7	17.1	+0.4	+2.1%
Earnings per share (yen)	647.5	661.7	+14.2	+2.2%

In the precious metals business segment, both net sales and operating profit are expected to increase due to an increase in precious metals recycling volume recovery outlook for demand in the electronic devices sector

In the food business segment, operating profit is expected to remain flat due to an increase in SG&A expenses, despite an increase in net sales due to higher sales volume

(billion yen)

	FY3/26 Results	FY3/27 Forecast	Increase (decrease)		
Net sales	Precious Metals Business Segment	570.4	580.0	+9.6	+1.7%
	Food Business Segment	117.4	120.0	+2.6	+2.2%
	Total	687.8	700.0	+12.2	+1.8%
Operating profit	Precious Metals Business Segment	19.3	20.9	+1.6	+8.1%
	Food Business Segment	3.1	3.1	+0.0	+0.2%
	Total	22.4	24.0	+1.6	+7.0%

Assumptions Used in the Forecast of Financial Results

	Precious Metals Business Segment	Food Business Segment
Forecast of FY3/27 financial results	Net sales: 580.0 billion yen (+9.6 billion yen YoY) Operating profit: 20.9 billion yen (+1.6 billion yen YoY)	Net sales: 120.0 billion yen (+2.6 billion yen YoY) Operating profit: 3.1 billion yen (+0.0 billion yen YoY)
External environment and quantity	<p>Production in the electronic devices sector is on an overall recovery trend, driven by AI data center demand and improvements in other demand areas</p> <p>While there is no significant change in the market environment for the jewelry sector, the added value of recycling remains a challenge</p> <p>➔ Increase in precious metals recycling volume and product sales volume from Electronic Devices field</p>	<p>Against the backdrop of rising prices, personal consumption of food overall in Japan continues to lack strength</p> <p>Due to concerns over stable supply of food raw materials stemming from factors such as losing out in purchasing competition, the importance of procurement capabilities is increasing</p> <p>➔ Increased sales volume centered on marine products and agricultural products through expanded product lineup with higher processing levels</p>
Selling prices	Precious metals market prices: Assumed to be on par with the average for FY3/26 (Gold: 24,000yen/g Silver: 400yen/g)	Assumed to fall to the level of average prices for FY3/26
Depreciation costs associated with capital investment IT investment	Expansion and strengthening of production infrastructure, ERP update, DX promotion and introduction of trending technologies (RPA, BI, etc.), information security measures ➔ Capital investment approx. 7.3 billion yen, depreciation approx. 4.0 billion yen	
Promotion of sustainability management	Decarbonization efforts, response to international initiatives (CDP, TCFD, TNFD, etc.), improvement of working environment, promotion of human capital management, information security measures	

Appendix

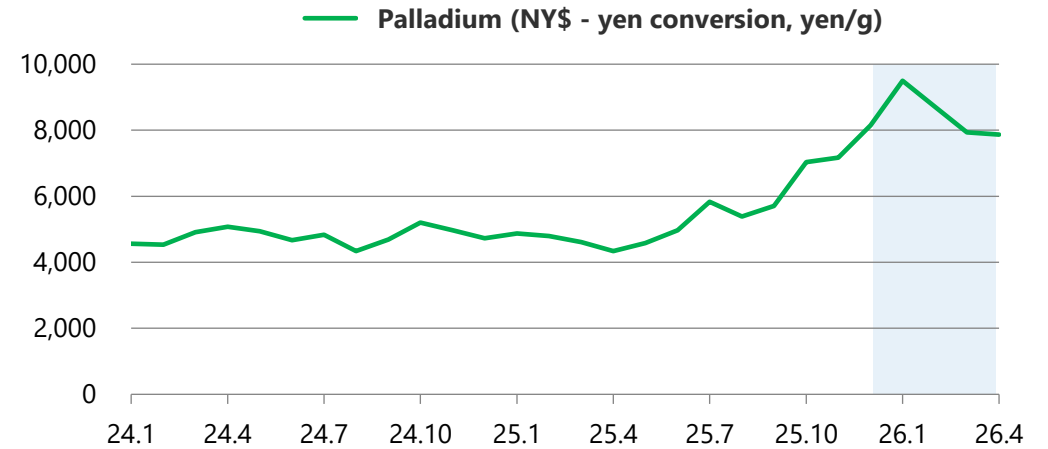
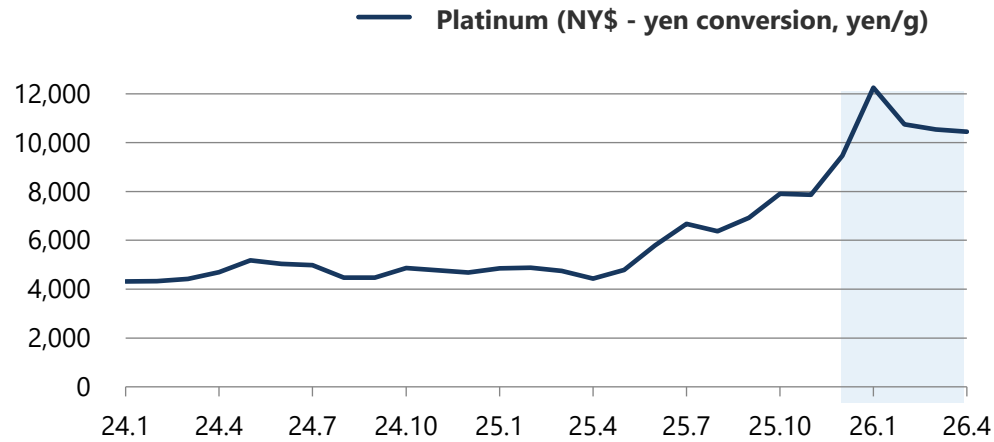
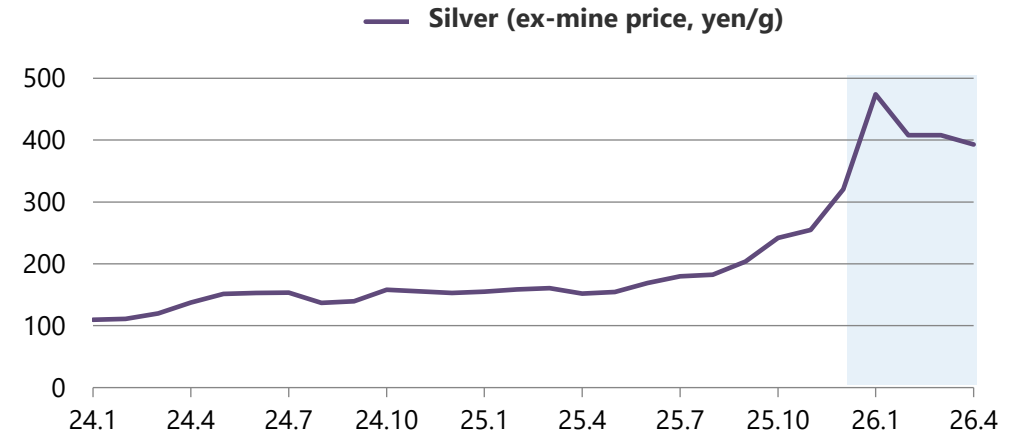
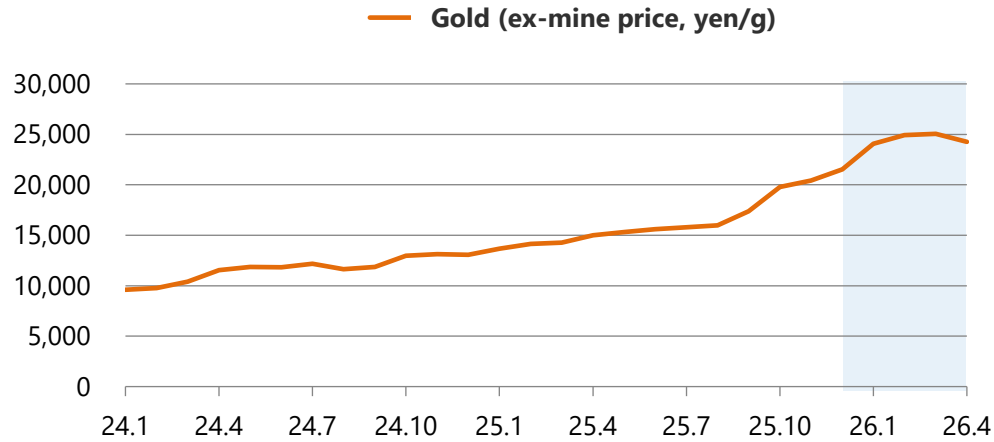


Forecast of Financial Results

(billion yen)

	FY3/26 Results			FY3/27 Forecast			Increase (decrease)				
	1H	2H	Full year	1H	2H	Full year	1H		2H		
Net sales	Precious Metals Business Segment	227.7	342.7	570.4	281.0	299.0	580.0	+53.3	+23.4%	(43.7)	(12.8)%
	Food Business Segment	60.5	56.9	117.4	59.0	61.0	120.0	(1.5)	(2.5)%	+4.2	+7.2%
	Total	288.2	399.5	687.8	340.0	360.0	700.0	+51.8	+18.0%	(39.5)	(9.9)%
Operating profit	Precious Metals Business Segment	6.3	13.0	19.3	10.3	10.6	20.9	+4.0	+63.0%	(2.4)	(18.6)%
	Food Business Segment	1.7	1.4	3.1	1.5	1.6	3.1	(0.2)	(13.9)%	+0.2	+18.3%
	Total	8.0	14.3	22.4	11.8	12.2	24.0	+3.8	+46.4%	(2.1)	(15.1)%

Trends for Precious Metals Market Prices



CDP's "A List 2025" for the second consecutive year for transparency in combating climate change



We have positioned "striking a balance between reducing environmental burden and business growth" as a materiality and are actively promoting initiatives to achieve carbon neutrality by fiscal year 2050. Specifically, we are working on evaluating risks and opportunities through scenario analysis based on the framework of TCFD (Task Force on Climate-related Financial Disclosures), obtaining SBT certification for greenhouse gas emission reduction targets, and reducing greenhouse gas emissions through initiatives such as expanding the adoption of renewable energy, reviewing and improving manufacturing and treatment processes, and engaging with our supply chain. We will continue to contribute to the development of a sustainable society through these initiatives.



松田産業株式会社

MATSUDA SANGYO CO., LTD.